

*History and Development*

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

**HENRY V. POOR, *Editor.***

**SATURDAY, SEPTEMBER 15, 1860.**

**Second Quarto Series, Vol. XVI., No. 37.—Whole No. 1,274, Vol. XXXIII.**

**ESTABLISHED IN 1831.**

**NEW-YORK:**

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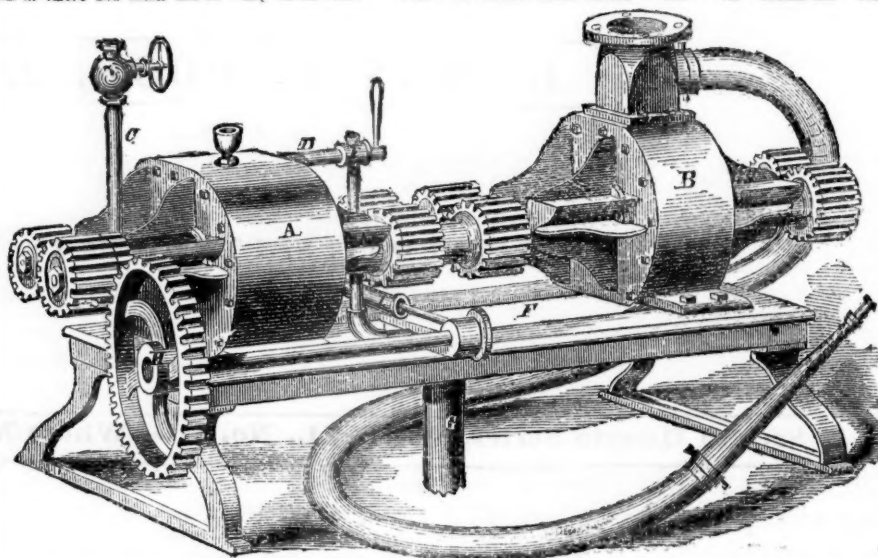
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[WHOLE No. 1,274, VOL. XXXIII.]

Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the *Journal*.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, September 15, 1860.

### OUR NEW RAILROAD MAP FOR 1860.

We are now prepared to supply our subscribers with copies of this MAP—the condition being the payment of their dues to the close of the current year. A copy of the Map, neatly done up in pocket form, and pre-paid, will invariably accompany our receipt for the same.

We also have them for sale. Price: Mounted on rollers, \$3.00; do., colored in counties, \$4.00; in pocket form with cover, \$1.00—the latter sent by mail, pre-paid, upon receipt of the price.

#### California Central Railroad.

Below we give the recent exhibit of this company, which is engaged in constructing a very important work. The people of this State are beginning to move with vigor in the construction of public works. Not many years will elapse before they will penetrate any accessible portion of the State. The greater portion of it is admirably adapted to this construction. The only road yet opened is doing a good business, and shows what may be expected from other well located lines. The following is the statement referred to:

The California Central Railroad Company was organized under the General Railroad Laws of the

State, on the 27th of April, 1857, for the purpose of constructing a railroad from a junction with the Sacramento Valley Railroad, at Folsom, to the City of Marysville, on Feather River, a distance of about 44 miles. By the articles of association the Share Capital of the company was fixed at \$1,200,000, and it was also authorized to issue bonds to the same amount.

#### ROUTE OF THE ROAD, AND ITS PROBABLE BUSINESS.

The route of the road extends from the town of Folsom to the City of Marysville, skirting for its whole length what are called the *foot hills* of the Sierra Nevada mountains. These mountains are traversed by rapid streams, along which are the only routes practicable for wagon-roads into them, in the narrow valleys of which are located the mines, and the great bulk of the population of the State. The route of the road approaches as near as practicable to the foot-hills, and, at short distances from each other, crosses the great roads to the mines. It is thus in position to secure all the business and travel going to and from them, and can, from its position, have no competing work. The accompanying map will show the relation of the road to the mines.

The road when completed, will do the business of the counties of Placer, Nevada, Yuba, Butte, Sierra, Plumas, Tehama, Shasta and Siskiyou, containing at the present time, a population of at least 200,000 souls. It will form a part of the route to the newly discovered Silver Mines in Carson Valley, which is now the seat of a large population, and between which and the cities of San Francisco and Sacramento, an immense commerce has already sprung up. From Marysville to Oroville, a distance of 25 miles, a railroad is already in process of construction by another company, which will be an important feeder to the Central Road. The people of the State are taking active measures for the construction of that portion of a great overland railroad, lying within their territory. This road is to commence at San Francisco, and, sweeping around the head of the Bay, is to be extended to Folsom, by way of San Jose, Stockton, and other important towns. To cross the mountains, it is necessary to follow up the waters of the Feather River. The construction of the proposed road from San Francisco to Folsom is not at all necessary to the success of the California Central Railroad, and is only referred to, to show that the latter will form a part of the great line through the State, when it is constructed.

At the present time, the only railroad in the State is the Sacramento Valley, extending from the city of Sacramento, the head of navigation for large boats, to the town of Folsom, a distance of 22 miles. Although the people of California have been too much occupied about more pressing matters, to be able to give much attention to the con-

struction of railroads, there is no State in the Union in which they are more needed, nor in which they would be so productive, for several reasons: 1st—notwithstanding the great extent of the State, the bulk of the population is concentrated within a comparatively small area; 2d—this population is more productively employed than that in any other portion of the United States; 3d—it draws its entire support from a distance, and must use the California Central Railroad for this purpose; 4th—the rates of railroad charges in California are four times greater than in the Eastern States; 5th—owing to the absence of frost and snow, and to the prevalence of the dry seasons, the cost of maintaining railroads is much less than in other States; and 6th—the railroads of the State must, for a very long time to come, enjoy a complete monopoly of the business of their routes.

The Sacramento Valley Railroad, which is to be considered as a portion of the California Central line, may be taken as a good illustration of the facts stated. This road is only 22 miles long. It has very little local traffic. Running at right angles to the mining districts it touches but one important point, and accommodates but a portion of one county—Eldorado, containing a population of about 40,000 souls. Yet, with its short line and with the limited area from which it draws its trade, its earnings already equal those of the first class roads of the Eastern States, as will be seen by the following statement, covering the whole period since its opening:

	1856.	1857.	1858.	1859.
Earnings ..	\$173,433	\$178,186	\$190,436	\$270,293
Expenses ..	87,483	87,463	80,835	124,506

Net... \$85,950 \$90,623 \$108,551 \$143,787

The shortness of the line is a great drawback as business converging only at one point passes over it. The teams upon the mountains, lying only a few miles north or south of the eastern terminus, find it more convenient and cheaper to proceed direct to Sacramento than go out of this course, and break bulk at Folsom. A Railroad crossing these routes, would, every few miles touch points equally as important as Folsom, and from which an equal traffic would be secured. It has been ascertained by actual count that, on an average, 186 tons of freight leave the city of Sacramento, daily, for the counties of Placer and Nevada alone. When it is considered that nothing is produced in the mountains, and that the entire support of the miners is drawn from Sacramento, this statement will not appear extravagant to any one. There is an equally active movement of persons. It is well known that the miners, most of whom have no local ties, are constantly on the move. The whole population of the district accommodated would pass over the Road many times each year. The

passenger traffic on the Sacramento Valley Railroad the past year was equal to 59,416 persons. Based upon these facts, the following is an estimate of the annual earnings of the Road as soon as it is finished:—

50,000 through passengers, \$3 50,....	\$175,000 00
50,000 way passengers, chiefly between Lincoln and Folsom,.....	\$2 00, 100,000 00
46,000 tons through freight, \$4 00,....	184,000 00
60,000 tons way freight, chiefly between Lincoln and Folsom, \$2 00,.....	120,000 00
Mails and express matter,.....	15,000 00

Total earnings,.....	\$594,000 00
Expenses in operating and maintaining Road, 40 per cent.,.....	237,608 00

Net earnings,.....\$356,400 00

The Sacramento Valley Railroad earned last year \$143,700, net, which is at the rate of about \$7,000 per mile. The gross earnings of the California Central Railroad are estimated at only one-half greater. It must certainly accommodate five times the population. Its length of line is fully twice as great. The Sacramento Valley Railroad does not touch a single important town, while the Central Railroad will do the entire business of all the important towns in the Northern portion of the State. The city of Marysville is the third town in importance in the State, and commands the trade of a very extensive country. The conclusion is irresistible that the annual earnings will at least equal the above estimate. In addition to the traffic of the mining districts, there are now manufactured near the line of the proposed Road, at least 100,000,000 feet of lumber annually, a very large portion of which is sent down to Sacramento by wagons on their return from the mines. A large portion of this lumber, which goes to Sacramento, will take the Railroad; this lies on the out edge of the wooded district of the State, and will have an immense trade in wood for fuel, as well as in all kinds of lumber. The Road, too, traverses a very excellent agricultural section, being a portion of the great valley of the State lying between the Sierra Nevada and the coast range. Every condition exists, consequently, for a first class work in regard to the traffic;—an abundant population, engaged in the most profitable of all pursuits, and who will draw their entire means of support over it; a large and profitable local business; high rates of charges; a climate admirably adapted to the cheap working and maintenance of the Road; an entire freedom from competition;—of all which a sufficient illustration is furnished by the Sacramento Valley Railroad.

#### PROGRESS AND CONDITION OF THE WORK OF CONSTRUCTION.

The construction of the Road was commenced in 1858. At the present time the graduation of the entire line is nearly completed—a further expenditure of \$20,000 being ample for this purpose. The whole is in such a state of forwardness that, with ample means provided, it could be completed sooner than the rails could be laid upon the track. All the more expensive and difficult structures have been constructed. The total amount of estimates allowed up to the present time, cannot be less than \$1,400,000. All the rails necessary for the Road have been purchased, and are either upon the line on the Road or are being rapidly forwarded to it. An equipment, consisting of five locomotives with a supply of cars adequate to the immediate wants of the Road, have also been purchased and have been forwarded to the line of the Road.

#### FINANCIAL CONDITION OF THE COMPANY.

The amount expended in construction has been derived chiefly from assessments on the Share Capital of the Company. Of the whole amount of Bonds provided for, about \$400,000 have been issued and sold. A portion of the balance are now offered for sale. They are a first mortgage of the Road, and its property and franchises, and bear 8 per cent. interest, payable in the city of New-York, 20 years after date. It is believed that no better security of the kind has been offered in

this market. They have only to become known to take rank among those of the first class. To pay the accruing interest the Road has to earn less than \$2,500 per mile, net, while those of the Sacramento Valley Railroad are nearly three times greater.

#### The Canal Revenues—Increase of Nearly \$700,000!

Tolls received on all the Canals of this State in the fourth week in August, 1860, \$122,358 90  
Do. in 1859.....57,964 12

Increase in 1860.....\$64,394 78  
Whole amount of tolls received in the month of August, 1860.....\$409,439 28  
Do. in 1859.....208,914 30

Increase in 1860.....\$200,524 98  
Whole amount of tolls received from the opening of navigation to and including the fourth week in August, 1860.....\$1,563,896 42  
Do. in 1859.....895,165 19

Increase in 1860.....\$668,731 23  
This presents an aggregate of \$39,337 13 per week, and \$157,348 52 per month, since navigation opened. A like gain to the close of navigation would carry the increase to more than \$1,100,000; but this cannot be expected unless the tolls are raised on wheat, corn and flour to the rates of 1857, as they probably might have been, without any injury to the trade on the Canals.

While the carriers by rail and by water are putting up prices in accordance with the laws of commerce, we see no reason why the State should open its avenues of transit at cheaper rates than formerly.

This statement shows the tolls received on all the Canals of the State from the opening of navigation to the first of September during the ten years stated below, giving the increase and decrease of each year compared with 1860:—

Tolls of	
1860. \$1,563,896 42.	
1859. 895,163 00.	Increase in 1860 over \$668,731
1858. 1,185,835 00.	" " 378,961
1857. 1,176,603 00.	" " 387,293
1856. 1,386,122 00.	" " 177,774
1855. 1,460,877 00.	" " 103,019
1854. 1,514,660 00.	" " 49,336
1853. 1,795,336 00.	Dec. in '60 comp'd with 261,440
1852. 1,737,038 00.	" " 173,142
1851. 1,938,247 00.	" " 374,351
1850. 1,662,800 00.	" " 96,904

The large Canal tonnage in 1853, with a rate of toll 100 per cent. on merchandise over present rates, and 33 per cent. on wheat and flour, would of course swell the receipts largely above any other since the reductions of 1852 and 1858. The increased shipments of the present year over former periods, since 1856, have no doubt contributed largely to our increased receipts; but it is believed that if the rates of 1857 had been restored on wheat and flour, and half a mill increase had been fixed on corn, the aggregate receipts at the present time would have reached those of 1853.

Of the whole amount of tolls received up to this time, \$1,048,581 were taken at the three tide-water offices, and at Buffalo and Oswego. Of the whole increase the present season (\$668,731) there was taken at the three tide-water offices and at Buffalo \$526,154 of it. The gross tolls the present fiscal year will amount to about \$2,400,000, against \$1,814,362 in 1859. Gain in 1860, \$585,638.

The "Surplus Revenue" applicable to the payment of the principal and interest of the stock debt of 1846, it is estimated, will be very near \$1,600,000 against \$962,000 67 last year; showing an increase during the year of about \$638,000.

While no portion of this surplus can be applied to any other object of State indebtedness than the Canal Stock Debt of 1846, the people will rejoice

to learn that another million of that debt will be paid off next January by Canal Tolls, and that they may confidently look to a speedy removal of that mortgage from their farms and the trade of the State.

We remark that the increase of "surplus" over the increase in the gross tolls for the fiscal year, is owing to the reduction in the expense of repairs and collection during the present fiscal year, compared with 1859.—*Albany Evening Journal.*

#### Muscogee Railroad.

The gross earnings of this road for the fiscal year ending July 31, 1860, were \$232,218 93, and the expenses for the same time were \$131,832 05, leaving a net profit of \$100,386 88, or about 16 per cent. on the capital stock.

The financial condition of this company has never been as good as it is now, and the future looks flattering for an increase of business over this line. A dividend of \$1 per share, payable on demand, was declared, and \$15,000 appropriated to buy some of their bonds maturing in '62, only \$7,500 of them could be obtained, and the remainder of the appropriation was invested at 7 per cent.—*Savannah Republic.*

#### Alabama and Florida (Ala.) Railroad.

At the commencement of the fiscal year ending 30th June, 1860, the Alabama and Florida Railroad was open to Greenville, 43 miles south from Montgomery, and since the 15th February it has been operated to Bolling, a station 9 miles further south. The average length of road operated during the year has, therefore, been about 46 miles.

The receipts for the year have been—  
From passengers.....\$12,936 69  
" freight.....46,340 57  
" mails.....11,825 00

Making a total of.....\$101,102 26  
The current expenses have been.....63,235 67

Showing a net income of.....\$37,866 69  
The quantity of cotton transported over the road during the year has amounted to 25,635 bales.

The net income of the road has been passed to the credit of interest account, leaving now to the debt of that account \$63,183 21, which is the balance of interest over and above the net income of the road, paid out on loans of every description from the organization of the company up to the 1st of July, 1860. Last year the balance of this account amounted to \$55,010 49, and the total outstanding debt of the company to \$597,777 86. The debt of the company has been increased within the year to \$937,751 86, by the sale of the Land Mortgage Bonds, and the interest account has been increased within the same time only \$8,172 72; showing that the receipts on the mileage of road in operation has paid all expenses of working and keeping up repairs, and come within \$8,172 72 of paying the interest on the entire amount of debt, of which not less than \$300,000 has gone into unfinished road, and for iron and machinery not yet in use.

Within the year there has been sold of the Land Mortgage Bonds \$353,500, and up to the present time, the entire amount of bonds put in market and sold, amounting to \$803,500, have been sold at par. This high credit is a gratifying indication of the confidence of capitalists in the value of the work, and which is now so nearly completed.

On the first day of October last, offices were opened for the disposition of the lands granted by Congress to aid in building the road. Up to the 1st of July, the Register reports the sale of 8,984

acres, for the aggregate sum of \$29,250 06 of this sum \$8,496 89 has been paid in cash, and \$20,728 54 in notes bearing interest. In compliance with the conditions of the mortgage, the sum paid in cash has been applied, first to the payment of the expenses of the Land Department, and the remainder to the purchase of \$6,500 of the convertible bonds due in 1863.

"In December last says the President, I closed an arrangement for the connection of the Mobile and Great Northern Railroad with your road within five miles of the Florida line, upon terms entirely satisfactory. No discrimination is to be made by either company in its rates of freight or passage against the other, and every effort is to be made by both to work their roads in close connection and with dispatch. I have suggested to the President of the Alabama and Florida Railroad, of Florida, to consider the propriety of arranging with this company to work his trains up to the same place, so that the point of junction with both the Mobile and Great Northern, and the Alabama and Florida Railroad, of Florida, being the same, it will greatly promote the convenience of passengers, and afford increased facilities for the arrangement and transfer of freight.

At your last annual meeting, the road to Greenville was in operation, and I felt confident we should have by this time very nearly, if not quite, one hundred miles completed, where as we have only about sixty-two miles now in use, which is continuous from Montgomery south.

In answer to the enquiry which very naturally comes from you to the Board of Directors, why is it that with ample means you have fallen so very far short of what you expected to accomplish within the year that is past? The Board had every reason to believe that the Florida Company would complete their road up to the State line by the 1st of April, 1860, and ordered all the iron for the road south of the 65 mile station to be landed in Pensacola, and the 50 miles from the Florida line up to the 65 mile station, to be laid down from that end of the road. I at once made the necessary arrangements to carry out these views, by contracting with Messrs. JOHN FRASER & Co., of Charleston, for 2,000 tons of iron—1,200 tons of which were landed in Charleston, and has been used in completing the road down to the 62 mile station—the other 800 tons was landed in Pensacola in December.

I purchased in Philadelphia 1,200 tons, to be delivered in June and July, of which 400 tons have arrived in Pensacola, 200 tons are on the way, and the other 600 tons will be put on the way as soon as I order their shipment. I very willingly gave an extension of time on the contract, after I found we could not begin to lay it down as soon as I expected.

I also closed a contract in April with the Messrs. PEABODY & Co., of London, for 2,000 tons, which is all that will be required to complete the road. This iron is to be delivered in October, November and December; and as I am advised that the Florida Road will be completed up to the State line by the 20th inst., I hope nothing will interfere to prevent the rapid progress of the work. Everything has been provided on our part—we have now 1,200 tons of iron in Pensacola, and contracts for the delivery of all that is required to complete the road as rapidly as it will be needed. Two first class locomotives and train of freight cars are at Pensacola ready to be put in service on the southern end of the road."

On the 1st July the road was finished to Pitts-town, and opened for public use on the 4th July. The year 1860-61 therefore commences with a road 60 miles in length. It will be extended to Garland, 65 miles south of Montgomery by the 1st September at latest. This is as far as it is contemplated to work southwardly.

On the completion of the track to Garland, the force engaged in track-laying will be joined to

that now closing up the work in Florida, and will be ample to lay 8 miles per month as the road-bed is prepared for the track and the bridges finished. By the 1st December the extension of the track from the Florida line to Sparta will be completed, and the whole road by the 1st April, 1861.

## BALANCE SHEET, JULY 1, 1860.

LIABILITIES.	
Share capital paid in .....	\$577,952 70
Convertible bonds due 1863, guaranteed by Directors .....	150,000 00
Mortgage bonds guaranteed by M. & W. P. and A. La. G. R. R. Cos., due in 1867 .....	300,000 00
Land mort. b'ds due 1869 .....	\$550,000
Do. do. on hand. 196,500 .....	353,500 00
Bills and notes payable .....	105,255 23
Open accounts .....	28,996 63
	\$1,515,704 56
RESOURCES.	
Cost of road .....	\$1,224,084 66
Balance of interest account .....	63,183 21
Nine locomotives .....	75,900 00
89 cars of all kinds .....	46,440 00
Car factory, materials on hand .....	5,860 78
Machine shop, machinery and materials .....	9,174 16
Road tools and teams .....	1,920 45
Depot buildings at Montgomery .....	24,773 15
Road and outfit .....	\$1,451,336 41
Land and lots in and near Montg'y .....	14,749 89
Due by banks, etc. ....	23,009 40
Bills receivable for stock .....	4,526 75
Open accounts .....	20,639 83
Cash on hand .....	1,442 28
	\$1,515,704 56

Officers of the company 1860-61:  
 CHARLES T. POLLARD, *President*.  
 SAMUEL G. JONES, *Chief Engineer & Supt.*  
 J. E. BAKER, *Treasurer and Secretary*.  
*Principal Office, Montgomery, Montgomery Co., Ala.*

## Early History of New-England Railroads.

We had intended to have published at the time it appeared the following article from the *Boston Journal*, relative to the early history of railroad enterprises in New-England, but being laid aside it for some time escaped attention. We now give the article entire for the purpose of preserving a record of the early history of the railroads of the country.

A few evenings since, some of the early friends of the Boston and Worcester Railroad met the Directors of that road, by personal invitation, at a little supper party at the United States Hotel. Among the number were Hon. Nathan Hale, first President of the company, Hon. Geo. Morey, its first Treasurer, and Hon. Mr. Buckingham. Mr. Twichell, the President of the Company, presided. Remarks were made by the President, Mr. Hale, Mr. Morey, Mr. Buckingham, Geo. B. Blake, Esq., Josiah Stickney, Esq., Ex-Gov. Wells of Maine, and others, recalling, among other things, the early history of the enterprise.

In response to a call from the President, who alluded to the part which Mr. Washburn, one of the Directors, had taken in the inauguration of the system of railways in New-England, Mr. W. stated that his first connection with the scheme was in June, 1826, when, as a member of the House of Representatives, he was placed upon a committee which was raised, upon the motion of Dr. Abner Phelps, then a member from Boston, to consider the practicability and expediency of constructing a railway from Boston to the line of New York, in view of its extension to the Hudson River. The other member of the committee was

Geo. W. Adams, Esq., son of President Adams then a member from Boston.

The first meeting of the committee was upon the 26th of Sept., 1826, one reason for the delay having been the difficulty of finding any accredited treatise upon the subject of railroads, and a desire to obtain the work of Mr. Strickland, then recently published, which was received here about that time.

The committee addressed circulars to the various towns along the route, to ascertain the probable business wants of the community, and the result of their inquiries and examination was a report in favor of such an enterprise, dated Jan. 19, 1827.

They found, as might have been expected, that the public, having never made any inquiries upon the subject, were wholly indifferent in respect to it, and that something must be done to arouse attention to it. For that purpose Mr. W. prepared a series of articles over the signature of "Agricola," which were published in the *Worcester Aegis*, in November, 1826, and being upon a subject novel and interesting, whose author was unknown, they were copied into several other papers, and pretty generally read, and are believed to be the first writing upon the subject in Massachusetts.

It was obvious that the first thing to do to carry forward any such measure, was to enlighten the public mind upon it, and this was undertaken by able and efficient hands. In Jan., 1827, Mr. Hale began and published in the *Advertiser* a series of articles upon the *practicability and expediency of a railroad from Boston to Connecticut river*, which contained a large amount of valuable information, and did much to inform the public mind and arouse public attention to the object. This was followed by an able pamphlet from the pen of Hon. Theodore Sedgwick, under the signature of "Berkshire," in 1828; and the value of the efforts of these gentlemen, especially the former in the cause, could not be over estimated.

The report of the committee met with the fate which might have been expected, in the then present state of knowledge upon the subject. It was made the butt of wit and ridicule during the whole session: The idea of a railroad across the hills in Worcester and Berkshire was too extravagant to deserve anything but to be laughed at. And, time and again during the session, the member from Lanesboro' and one of the members from Pittsfield amused themselves, during debates in the House, by gravely inquiring of the member from Leicester among other things, if he had had any despatches from the moon by the way of his railroad yet.

The committee, however, insisted that the project was a question of time only, and they were content to let time settle it—as it has since done. The measure then inaugurated did not rest until its final and successful accomplishment.

In justice to all, it should be borne in mind that the subject was then not only a new one here, it was hardly less so in England. The Stockton and Darlington Railroad had been opened in September, 1825, and a locomotive engine had been placed upon it, which, in one part of its experimental trip, traversed 8¾ miles in 65 minutes, and in another part, 12 miles in 3 hours and 7 minutes. But when, they concluded to run a passenger car upon the road, it was drawn by horse power.

Fortunately the State had in Gov. Lincoln an able and consistent friend of internal improvement and internal commerce.

In 1827, a Board of Commissioners, consisting of Judge Mitchell and Col. McKay, was appointed to survey routes for a railway from Boston to Albany. They made a report in January, 1828.

This was soon followed by the creation of a Board of Internal Improvement, in 1828, to carry forward measures to open a communication for the trade and business of Boston, which was obviously in danger of being diverted into other channels, and lost to that city.

The only kind of locomotive power then contemplated to be used upon railways, was that of

horses. It had been gravely stated by civil engineers, and adopted as a dogma in mechanics, that an engine driven by steam power could not ascend a higher grade than 27½ feet to the mile.

It was not until October, 1829, when Mr. Stephenson's engine, the "Rocket," was tested and found able to run thirty-five miles in an hour, upon the Liverpool and Manchester Railroad, that the experiment of using steam power could be considered a success.

The importance of opening a communication with the interior, was now becoming every day more pressing. A company was incorporated, in 1829, to build a railroad to Lowell.

In June, 1831, an act of incorporation was granted, upon the petition of George Bond and others, to a company to construct a railroad from Boston to Worcester; but the scheme seemed to be so problematical, its profitability, if it was built, so doubtful, that a subscription for a sufficient number of shares in such stock to inaugurate the enterprise, was obtained with great difficulty.

The company was organized in July, 1831, by the choice of Nathan Hale President, David Henshaw, George Bond, Thomas Motley, Daniel Denny, Joshua Clapp and Henry Williams, Directors—names which ought ever to be remembered with honor by this community, as the active pioneers in this enterprise.

Their first effort was to ascertain the cost, the amount of business, and the reasonable profits of the road if constructed; and, in Jan., 1832, they made a report on those subjects, which Mr. W., begged permission to read, in order to contrast them with the present condition of the road.

The whole number of passengers between Boston and Worcester, including those going and coming through that town, they estimated at 54,000 a year. The number of tons freight per year, 30,000; giving a return for passengers \$67,500, and \$75,000 for freight, or a total of \$142,500, with a possible increase of 50 per cent. at some future day.

The cost of the road was estimated at \$883,904. But to cover contingencies, they called it \$1,000,000, while they supposed \$34,148 per year would cover repairs, so as to leave a net income of \$108,352.

By the effort of these directors, and their immediate co-workers, among whom was Mr. Morey, the measure went on, and in Jan., 1852, the Directors of the Worcester road petitioned for an act of incorporation for the Western road, to extend the anticipated communication to Albany.

In April, 1834, the first engine ran over a part of the road, and July 6, 1835, the road was opened through to Worcester.

And now, he asked, what are the actual results of the road at the end of twenty-seven years, compared with the most sanguine hopes of its friends? The road, instead of costing \$1,000,000, had cost \$1,689,090. The number of passengers, instead of 54,000, was 1,603,000. The freight, instead of \$142,500, was \$1,050,000. The income from the business to and from Worcester alone, in 1859, was within a fraction of \$72,000; while the net earnings of the road, instead of being \$108,352, have been \$498,000.

It has been hardly possible to keep pace with the growing wants which the very facility supplied by those roads has created. Nobody knew or presumed to anticipate their stupendous importance, or even what would be required to work them. The famous "Rocket" of 1829 was a four ton engine, and ran for eight years on the great thoroughfare between Liverpool and Manchester—in singular contrast with engines six times that weight now running over the mountains between Boston and Albany.

Everything seems to have kept pace with this growth of business along those railroads. The stock of the Western road, when it asked for aid of the State in 1838, was not supposed by its most ardent friends, would ever be more than a four per cent. investment. It was now paying a dividend of eight per cent. and was selling at six per cent. advance in the market.

Boston of 1838 had grown from 61,000 to almost

172,000 in 1855. Worcester in 1830 had its 4,000, now it had nearly six times that number. The whole Commonwealth had shown the influence of this system in its trade, its population, its wealth and its general prosperity.

But their influence upon the moral and social condition of the Commonwealth was scarcely less marked than upon her business. It was but another illustration of effect of opening a free and easy avenue for trade and commerce. History tells us how Venice was luxuriating in all that art and luxury minister to a city, while through Germany and France, now but a few days journey distant, the rudeness of barbarism still prevailed, for the simple reason that there were no means of easy intercourse between them.

The railroads of Massachusetts have wrought an entire change in the relations between the people of its different sections. Berkshire, before 1830, had little in common with Boston. Its trade, its opinions, its politics and its interests had far more to do with New York than with the eastern half of the Commonwealth. Every region had its own public sentiment, and Boston dared not pronounce what the people wanted, as a measure of prudence or policy, until the "River Gods" had been heard from. Now, everything tends to centralization. Boston has become the focal point, the great exchange, where even local opinions as well as general politics are discussed and regulated. The railroads have set the whole community in motion, and that system whose humble origin he had been tracing, was now felt in every interest and every section of New England.

#### Sandusky, Dayton and Cincinnati Railroad.

The earnings of this road for the current year, have been as follows:

From freight.....	\$283,944 44
" passengers.....	125,190 65
" mail.....	16,074 00
" express and extra baggage....	12,296 61
" storage.....	2,159 92
	<hr/>
	\$439,655 62

#### EXPENSES.

Machine shop.....	\$3,810 87
Maintenance of way.....	106,777 77
Locomotive power.....	87,745 06
Train expenses.....	44,202 47
Station expenses.....	54,454 87
Office expenses.....	30,084 33
General expenses.....	6,491 83
	<hr/>
	333,566 70

Net earnings.....\$106,098 92

Compared with the last fiscal year, these figures show the following changes:

Diminution of gross receipts.....	\$188,292 96
Reduction of net earnings.....	119,783 65

Saving in expenses.....\$18,509 31

The decrease in the net earnings is attributed to the partial failure of the crops in Ohio in 1859; to the opening of a new railroad route from Dayton to Toledo during the last fall, causing a diversion of business; to the late opening of the lake navigation at Sandusky, this year—the 23d of April, against the 2d of March in 1859; and to the general ruinous competition for through business from East to West, which has prevailed during the past, and seems likely to continue for several years to come.

A plan has been suggested for the re-organization of the company, which may be summed up in the following synopsis:

The present plan of the committee is to capitalize the bonds and debts on the basis of \$2,000,000 for the whole property of the corporation. The Sandusky City and Indiana Railroad bonds (\$350,000) to be put in at par, the Springfield and Columbus bonds (\$150,000) at 40 per cent., and the second mortgage bonds (\$1,000,000) at 80 per cent.

—the whole forming a first class preferred stock. The third mortgage bonds (\$1,000,000) to be put in at 40—making a second class preferred, and \$3,647,090 of Sandusky City and Indiana Railroad stock. Mad River stock, 6 per cent. bonds, and unsettled claims, to be put in at 10 per cent., to form a common stock. The corporation would then stand—\$1,210,000 of first class preferred stock, \$400,000 of second class do., and \$364,709 of common stock, with a reserve of \$25,291 for contingencies. Before the second class could receive full dividends, and the common stock any dividends at all, it would be necessary to pay off a floating debt of \$176,581, consisting mainly of over-due bonds. The remaining floating debt—some \$240,000—is said to consist principally of weak claims, for which the committee have felt authorized only to offer terms which have not been accepted.

When the report of the company just made is received, we shall give further extracts.

#### Journal of Railroad Law.

GENERAL RAILROAD LAW AS TO MAINTAINING FENCES; LIABILITY OF COMPANIES FOR NOT ERECTING; DEFENCE OF COVENANT FOR PLAINTIFF TO ERECT THE SAME AND TO KEEP IN REPAIR.

We give, this week, the case of *Duffy vs. the New York and Harlem Railroad Company*. The principal point in the case to which we would draw attention, is involved in the defence. The action was brought to recover the value of a horse belonging to the plaintiff and which was run over and killed by the engine or car of the defendant on their railroad track at Fordham in Westchester County. It appeared that the plaintiff hired pasture for the horse upon a lot belonging to a Mrs. Bassford, and adjoining the strip of land on which the defendant's track was laid; that the horse was turned into this pasture lot on the morning of September 3, 1857, and the partition fence between the lot and the rail-track being insufficient and defective, the horse strayed through it, and on the track of the defendants, and was thus killed. One of the grounds of defence was that the plaintiff was himself negligent in putting the horse into the lot referred to, while in a defective condition; but a second defence was put in to the effect that Mrs. Bassford, in a deed given by her to the defendants covenanted for herself, her heirs, executors and administrators to erect upon the easterly and westerly lines of said strip, good, lawful and sufficient fences to inclose the same and at her own cost and charge, maintain and keep the same in good repair for the term of eighteen years, or until the expiration of the defendant's charter; and that as the plaintiff derived his right to keep his cattle in the lot through Mrs. Bassford, he was subject in his right to the same conditions under which Mrs. Bassford held the same, and could not claim exemption from any of the responsibility to which she would be subject were she herself plaintiff in the suit.

The case came up on appeal to the General Term of the Court of Common Pleas for the City and County of New York. The following is the opinion of the Court.

HILTON, J. In *Corwin vs. the New York and Erie Railroad Company*, it was determined that the general duty of erecting and maintaining fences on the sides of railroads is now imposed by section 44 of the General Railroad Act of 1850, upon all railroad corporations, and until compliance on their part, they and their agents are liable for all damages which shall be done by their agents

or engines to cattle, horses or other animals thereon. That this duty was imposed, not only for the benefit and security of the public, but also for the benefit of the owners of cattle generally; and until such fences are erected, the statute excludes any defence of negligence on the part of an owner of cattle killed upon the track, in an action brought by such owner against the corporation to recover damages for the injury resulting from such killing. And it is entirely immaterial whether such cattle enter lawfully or unlawfully upon the premises adjoining the railroad, and stray from thence upon the track, provided it appears that the corporation have not erected and maintained the fences required by the statute; although after the fences have been erected, there can be no recovery in such a case where the negligence or misconduct of the owner of the cattle injured, contributed to the injury; or, in other words, the common law doctrine in respect to actions on the case for negligence, then prevails.

It may also be noticed, that in the case cited the plaintiff's cattle strayed upon the land of one Gregory, and from thence upon the track of the defendants; and as it appeared that Gregory, like Bassford in the present case, had conveyed the strip of land for the railroad track, and in the conveyance had covenanted to erect and maintain forever all necessary fences on each side of the railway, it was insisted that the plaintiff was bound by the covenant. But the court held that as the plaintiff there was a stranger to the covenant, he could not be bound by it; adding, however, that if "Gregory's cattle had entered upon the road from his land, by reason of there being no fence, and been injured, his covenant would have been a good answer to the action." Or, in other words, he would be estopped from recovering any damages resulting from non-performance by him of his express covenant; and although the duty had been imposed by the statute upon the corporation, yet he undertook to perform it, and as his performance of the covenant entered into by him, would have satisfied the statute, he would not be permitted to recover for any injury resulting to himself and arising from his non-performance. Thus, in the present case, had the horse in question belonged to Bassford, it is quite clear he would not be entitled to recover in an action like this; and the question, therefore, to be determined by us, is whether the plaintiff stands in any different position, with respect to an injury of this character than his landlord.

It has long been settled law that a covenant to maintain partition fences between lands granted and other land of the grantor, runs with the land, and binds or effects all persons claiming or occupying under the party making the covenant. In the language of Charles J. Wilmot, "covenants which run and rest with the land, lie for or against assignees at the common law, though not named. They stick so fast to the thing on which they wait, that they follow every particle of it,"—and therefore it is that, although a party may have a mere occupation of the land for a particular purpose, and which may be said to be a species of a title, though of a very low order, yet it is in subordination to, and affected by, the covenant of the landlord. And though he may not be bound to perform the covenant, as heir or assignee, yet it will

operate as an estoppel against him in all cases in which the landlord would be estopped by reason of it.

In Spencer's case a distinction was taken between a covenant to erect a wall upon the demised premises, and in which the assigns of the lessee were not named and a covenant to maintain a wall already erected; and it was held that the assignee in that case, (which was of the class first named), was not bound, because the thing in respect to which the covenant was made, was not in *case*, and had not at the time of making the covenant become part of the land. It was not contemplated; although it was agreed by the judges that because it was a thing which would directly affect the demised premises if the word assigns had been used, the covenant would have bound the assignee, but it could not be extended to him without his being named in it, as the subject matter of it did not relate to the thing in existence at the time of the demise. *Gray vs. Cuthbertson*. But this nice distinction originating at a time when it was necessary to use the word "heirs" or other words of inheritance in a conveyance in order to grant or convey an estate in fee, cannot be now said to exist, as in *Norman vs. Wells*, it was determined that those covenants run with the land, which are made touching or concerning it, and affect its value, and are not confined to those which relate to some physical act or omission upon it.

It is unnecessary, however, to pursue this subject, as it will not be pretended that the estoppel, which arises in this case, grows out of the plaintiff's liability to perform the covenant of Bassford. It is sufficient that his occupation was under Bassford and in subordination to covenants contained in a deed duly recorded long previous to his entering upon the premises. He could require no greater rights, in respect to their occupation, than his landlord had to confer, and he is estopped, in an action of this nature, to the same extent as Bassford would have been had he been plaintiff. The covenant was one that runs with the land and not only affected every particle of it, but every occupation was subject to it, even though the occupant was under no obligation to perform it. Judgment reversed.

#### Punjab (India) Railway.

It will doubtless be of interest to our readers to learn how our railway progresses. European as well as native are no doubt anxiously watching the advancement of railroads in India, and the residents of the Punjab have a peculiar interest in the line now under construction in this province, and which is to pass through the capital. This being the case, we proceed to state that the works from Lahore to Umrutur are in such a state of forwardness, that if materials arrive from England as expected, a locomotive will be running over the line *this year*. In last December the railway department started the earthworks between Lahore and Sher Shah, twelve miles on the other side of Mooltan. These works run through a district where there was every reason to dread want of labor, but we are glad to state that at this moment two-thirds of the whole is completed. The Lahore passenger train station is being proceeded with in a highly satisfactory manner, and the Umrutur station will be commenced with whenever the Government sanction to the work is received. Stations moreover at Meean Meer and Attaree (between Lahore and Umrutur) are being erected, and in short every effort is being made to complete the portion of the line to Umrutur as quickly as possible. Rails have been laid down on twenty-nine miles alongside of the line, ready for putting

down, and the rest which will be required are on their way up from Kurrachee. Twelve English platelayers are on their way out to assist in the work. This rapid progress, this great success, is doubtless attributable to the assistance rendered to the engineers by all officials, from the Lieut. Governor to the Assistant-Commissioner, and to the cordiality which has uniformly subsisted between the services. But even this would have availed us nothing if we had not Mr. Brunton with his science, his perseverance, his patience, and his energy, to the force.—*Lahore Chronicle*.

#### Nashville and Northwestern Railroad.

The Hickman *Courier* states that the cars on the Nashville and Northwestern Railroad are now running to a point eight miles from Dresden, and that they will be running to that place by the 1st of November. On this end of the road the cars are running some twelve or fifteen miles, and eight or ten miles additional is ready to receive the iron. It is expected that within a year the whole road will be completed and the cars running through. This road is aiming direct for Cairo, and when completed will bring St. Louis in direct connection with Chattanooga.

#### Frauds by Conductors of Railroads.

The Pennsylvania Railroad Company has just detected a series of frauds practised upon it by conductors in its road of which we give the following account.

"The Vice-President, Mr. Scott, had ascertained that one conductor had purchased a property in Philadelphia, for which he paid \$12,000 cash. He had no means when he went into the road a year or two previous. Another conductor was paying \$800 rent, while his salary was but \$750. These and other men who were living beyond their income were watched, but nothing wrong could be detected. It was clear, however, that a large amount of the cash collections were being withheld daily, and it is stated that as much as 60 per cent. of the amount collected by certain conductors was retained. As the money did not come in fast enough under this system, a combination was formed between some ten or twelve conductors and some half-dozen ticket agents or sellers on the Pennsylvania Central who were in league, it is believed, with similar employees on other roads, direct connections of the Pennsylvania Central, by which a certain amount of tickets taken up daily should not be punched, as required, but should be returned to the ticket agents to be re-sold.

Numerous plans and traps were devised and set to detect the guilty ones, but up to last week all had been a failure. Men were at last employed who purchased tickets in Cincinnati and Columbus for Philadelphia; these tickets were privately marked; and the day they were used, as well as the name of the conductor, were reported to headquarters. It was found in several instances that these tickets, although used, were not reported for ten days, and were, of course, re-sold. A certain party in Pittsburg applied to the ticket agent in that city, a week ago, to know, if he would sell the Pittsburg and Philadelphia portion through Cincinnati coupons. This led the ticket agent to suspect something wrong; and before giving any answer he reported the matter to headquarters. He was then instructed to say to the party applying to have tickets sold, that if he would bring local tickets, he would sell them for him, but that he could not sell the coupons. The result was that local tickets were bought, and thus the robbery was detected. Several suspected parties were then questioned, as to their complicity in the matter, some of whom plead guilty and returned their ill-gotten property, while guilt was fastened upon others."

There is no doubt that a large number of companies are heavy losers in similar ways. They can be said to have hardly any security, but the honesty of the conductors. All these have abundant opportunities in which detection is almost a

matter of impossibility. A great point would be gained if a method could be devised by which no money should come into the hands of conductors. In England and we presume on the continent, no person can get into a car, without a ticket. The same rule should prevail with us.

The Legislatures of the States could do something by adding the severest penalties to embezzlements by employees on railroads.

#### Illinois Central Railroad.

We copy the following letter from the executive committee of the directors of this company to its several agents:

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New-York August 7, 1860.

GENTLEMEN: The advices from the Southern States of the injuries to the corn crop, equivalent to a total failure in several States, have directed our attention for a week or two past to the sources of supply for the South during the coming winter. Illinois, Indiana and Ohio will undoubtedly have an active demand for their great supplies of corn. The supply of wheat in the South-western States is not more than adequate for the home demand, and large shipments of flour are already going forward to New-Orleans. This domestic demand for grain, united to the probabilities of large sales for export to England, seems to promise for Illinois during the next twelve months a ready sale for the larger supplies of wheat just harvested, as well as for the corn crop, which is this year in a very forward state, and promises to give a larger yield to the acre, and on a greater breadth, than any ever before gathered.

It is now three years since Illinois has been thus favored. The great immigration to that State, which in ten years has swollen the population from 850,000 to 1,800,000 persons, took place in 1854, 1855, 1856. It is safe to assert that three fourths of the population of Illinois are directly employed in the cultivation of the soil; hence the estimates of the products of this harvest do not seem exaggerated. It is judged by competent authority that from the harvest of 1860, 50,000,000 bushels of grain will be sent out of Chicago alone. The highest point reached thus far was 21,583,221 bushels in 1856. The shipments declined last year, under a light harvest to 16,633,795 bushels. To the first of August this year upward of 15,000,000 bushels of grain have been received at Chicago. Of wheat alone there will probably be delivered 100,000 bushels daily at Chicago for the next ninety days, and 600,000 barrels of flour, and from 1,500,000 to 2,500,000 bushels of oats previous to the 31st of December. Of the old corn crop there is probably yet to be delivered from 2,000,000 to 3,000,000 bushels, and of the growing crop not less than 1,000,000 to 2,000,000 bushels will, without doubt, be delivered in November and December.

These large supplies of grain will carry the figures of exports from Chicago during 1860 beyond 80,000,000, or 50 per cent. beyond the large business of 1856. It seems important that the shareholders of our Company, who have had their hopes so long deferred, should know these general elements of prosperity which Illinois is this year enjoying in such large measure, which are already adding to the freight-traffic of the tide, and which must add greatly to the value of their land estate, and give additional security to the notes now held by the Company. The axiom that land always has a value relative to the population resident upon and working it is undoubtedly true, but the realization of our expectations has been retarded by the singular recurrence for three successive years of short harvests. During the last ten years 13,000,000 acres of Government land in the State of Illinois has been disposed of; there are now no public lands left unsold, and the price of wild, uncultivated prairie land has advanced during this period from \$1 25 to \$10 per acre.

In 1850 the shipments of grain from Chicago

were 1,330,088 bushels. In 1860 they will exceed 30,000,000 bushels, or twenty times the shipment of 1850. It is these considerations which are giving to the Illinois securities the recent advance in public estimation, and with a continuance of the foreign demand added to the domestic requirements for grain, it is probable that the railways will be taxed to the utmost capacity of their rolling stock during the ensuing six months. The increase of passenger traffic resulting from this prosperous state of affairs must be very great, inasmuch as very large numbers of people have been kept at home by dire necessity, owing to the want of means. With a change like that which we now have every reason to expect, we may rationally look for a large amount of additional travel.

Yours, respectfully, Signed,

THOMAS E. WALKER.  
Chairman Executive Committee.

The Illinois Central Railroad seems likely to have an extraordinary turn of good fortune. From this time to the closing navigation, it will have all it can do in the direction of Chicago. After winter sets in, it must have an immense traffic in a Southern direction. There is a short crop of bread stuffs through all the Southern States, which must be made good from the Northwest. The same traffic that swells the receipts of the Company from earnings, gives the farmer the means of paying for his lands,—in this way securing to the company a double advantage. Its misfortunes came in a flood. A similar rule bids fair to hold in its good fortunes.

#### Hannibal and St. Joseph Railroad.

The construction of the branch of this road from Wyandotte to Kansas has been let to a company at \$300,000, the contractors to furnish the iron, and to have the road in running order by the 1st of May next. The Leavenworth and Pawnee Railroad Company have purchased the Delaware Reserve, and will build their road from Cameron through Leavenworth into the Kansas Valley, a distance of some fifty or sixty miles.

#### New Iron Bridge.

A number of workmen are now engaged at Mt. Clare in the preparation of a new iron bridge, upon an improved principle, for the station known as the South Branch, 162 miles from Baltimore, on the line of the Baltimore and Ohio Railroad. This structure is composed exclusively of cast and wrought iron, consists of three spans, each of the length of 128 feet 9 inches, making an aggregate of 386 feet. This is the measurement from the centre of the cords, whilst its width, 11 feet, is ample for a single track. The structure which now occupies the place for which the new bridge is designed is partly of iron and wood. The trusses of the new work measure 11 feet. In the construction of these bridges it has always been deemed necessary before their erection to join them together in some convenient place, for the purpose of ascertaining whether all the parts, as they come from the shops, fit each other, which prevents delay afterwards. Each piece, of which there are thousands, are all marked, so that they may be easily selected when required. The present structure has been drawn and built upon what is known as Fink's plan, which differs in some respects from that of Mr. Wendell Bollman, whose fame in this department of architecture is well known. The principal feature consists in the distribution of weight to the various parts and the peculiarity of diagonal bracing, at once giving it strength and pleasant swerving. One span is now joined together at Mount Clare, and is ready for removal. The others are rapidly progressing, and it is anticipated that the work will be permanently put up in the course of two months. Mr. William G. Primrose, in charge of one of the machine shops, superintends the joining of the work, under the orders of

Mr. Thatcher Perkins, master of machinery. There are now not less than seventy-one bridges on the main stem of the road, which are constructed almost entirely of iron, and all pronounced in the best condition. Their aggregate length is nearly 8,000 feet. There are also eighty-two stone bridges. —*Balt. Amer.*

#### Mobile and Great Northern Railroad.

The *Mobile Price Current* gives the following statement relative to the progress and condition of this road:

On the 15th of January, 1860, contracts were made for the greater part of the graduation, masonry and bridging required on the road east of the Tensas river, to be finished by the 1st of January, 1861; and on the 1st of March, 1860, all the bridge superstructure from the east bank of the Tensas river to the city of Mobile, was contracted for, to be completed in two years, or as the company may require it. On the 7th of March, 1860, contracts were entered into for the materials for the piers of Tensas and Mobile rivers, which are to be of iron, and for all the rails and fastenings to be delivered at different times, from October, 1860, to July, 1861. All these contracts were made with responsible parties, and at prices which are reasonable. The Directors have therefore, made all the preparations requisite to have the road in operation from the Alabama and Florida Railroad to the Tensas river early in the summer of 1861, or in time to take off the crop of that year, and into the city in the latter part of 1862 or early in 1863.

#### Mount Cenis.

The perforation of Mount Cenis is a gigantic work, and when completed will abridge by twelve or fourteen hours the distance between the Italian Peninsula and Western Europe. This tunnel was begun three years ago. The two extremities are at Bardonneche, in Piedmont, and at Modane, in Savoy. The whole distance to be cleared amounts to 13 chilmètres, of which one only is at present completed—600 metres at Bardonneche, and 400 at Modane. At this rate, thirty-nine years would be required to complete the work, were it not for the engine invented by Messrs. Grandis, Grattoni, and Someiller, by the help of which it is calculated that this magnificent operation will be brought to a termination in about a sixth of the time. This is always supposing that no unforeseen obstacles present themselves at a depth of 8,916 feet (French) beneath the earth's surface, for it must be remembered that every step in advance is, in the present case, nearly equivalent to a step downwards. The new perforator will be in complete action by the end of the present month, and hopes are entertained of a triumphant result.

#### Railroad Between Cincinnati and Nashville.

At a meeting of the City Council of Nashville on Wednesday last, a committee of citizens, consisting of Gen. Washington Barrow, Col. V. K. Stevenson, Geo. Maney, Mayor Hollingsworth, H. C. Seymour, Dr. C. K. Winston, James M. Hamilton, and R. C. McNairy, were appointed to visit the city of Cincinnati and confer with gentlemen there in relation to the necessity and importance of building a railroad from Nashville to Cincinnati. The Committee will be in Cincinnati on Monday next. We imagine the proposed improvement may be denominated an *air-line* road. —*Louisville Journal.*

#### Newark and Bloomfield Railroad.

The annual meeting for the election of Directors of the Newark and Bloomfield Railroad Company was held last week at Newark. The Board of Directors of last year were re-elected. It was reported that the receipts of the year ending July 31, 1860, were \$19,051.70, an increase of \$8,845.32 over the preceding year. The expenses were only increased about \$1,000. The total number of passengers carried over the road for the year was 107,169, being an increase of 30,469 over the previous year. Surveys have been made for the proposed extension to the Notch, near Paterson, but nothing further has been done in the matter.

**Indianapolis and Cincinnati Railroad.**

The following gentlemen have been elected Directors of this road for the current year, viz:

Wm. Dwight, Boston; Wm. A. Routh, New York; T. A. Morris, C. S. Stevenson, Indianapolis; A. R. Forsyth, Greensburg; L. B. Lewis, Lawrenceburg; H. C. Lord, Samuel Wiggins, N. Wright, Cincinnati.

Wm. Dwight, of Boston, is the only new member, having been elected in place of R. H. Manning, of New York, who declined a re-election.

**French Railway Earnings.**

The traffic receipts on nine of the principal railways for the half-year ending the 30th of June amounted to 7,260,532*l.*, and for the corresponding period of last year to 7,183,755*l.*, showing an increase of 76,777*l.*, or about 1.07 per cent. The receipts on the Paris and Mediterranean for the half-year amounted to 1,808,018*l.*, against 1,967,217*l.* at the corresponding period of last year; on the Paris and Orleans to 1,224,281*l.* against 1,240,482*l.*; on the Eastern to 1,172,387*l.* against 1,121,647*l.*; on the Northern to 1,135,375*l.* against 1,071,682*l.*; on the West and North Western to 951,016*l.* against 894,755*l.*; on the Southern to 465,243*l.* against 430,264*l.*; the receipts on the new lines of the Paris and Mediterranean amounted to 324,618*l.* against 283,893*l.*; on the Lyons and Geneva to 112,985*l.* against 113,754*l.*; and on the Ardennes to 66,629*l.* for the half year ending 30th June against 60,061*l.* in the corresponding half of 1859. The aggregate length over which the traffic was carried was 5,500 miles, against 5,388 at the corresponding period of last year. The above receipts are exclusive of the Government duty of 10 per cent. which is deducted from gross receipts.

**Fort Royal Railroad.**

The Directors of this important enterprise met at Barnwell Court House on 30th ult. Progress was made in the more complete organization of the company. C. S. GADSDEN, Esq., was elected Chief Engineer, and arrangements was set on foot for the continuation of the surveys, with the view to the final location of the road. The engineers will take the field on the first of October. The friends of the road are sanguine, and they have assurances of substantial interest and material aid. The charter granted by the State of Georgia allows the entrance into and passage through its territory, without restrictions. It is an important work for Charleston, and its completion adds greatly to the value of the Charleston and Savannah Railroad, in which the City Council have stock to the amount of \$260,000, and in which our citizens are stockholders.—*Charleston Mercury.*

**Advance in Freight.**

The New York Central and Erie Railroads have agreed upon a further advance in rates from Lake ports to the East, to take effect to day, as follows:

4th class.	Flour.
To Albany, Troy and Schenectady.	35 70
" New York .....	39 80
" Boston .....	47 95

**Michigan Southern Railroad.**

The holders of the Second General Mortgage Bonds of this company are notified that the Treasurer will, after the 30th inst., fund all unpaid coupons of said class of bonds of earlier date than November, 1859, and the four coupons of November, 1859, May and November, 1860, and May, 1861, by giving in exchange therefore the second general mortgage bonds of this company at par. For all coupons offered in full sets the bonds given in exchange will bear interest as of November, 1860. The holders of the plain unsecured bonds of this company may exchange said bonds for first mortgage bonds of the Detroit, Munroe and Toledo Railroad Company at par. For the coupons now due thereon scrip will be issued, convertible in like manner.

**Detroit and Milwaukee Railroad.**

By an order of the U. S. Circuit Court, the Detroit and Milwaukee Railroad is to be sold at Detroit on the 4th day of October next, upon a mortgage held by the Great Western Railway company, for advances made to complete the road.

**Cincinnati Stock Sales.**

By KIRK & CHEEVER.

For the week ending September 10, 1860.

BONDS.	Per cent.
Little Miami, 1st Mort.	6s. 87½
Covington and Lexington, 1st Mortgage	6s. 75
" " " 1st "	7s. 85
" " " 2d "	7s. 75
Indianapolis and Cincinnati, 1st Mortgage	7s. 85
" " " 2d "	7s. 80
Cinc., Ham. and Dayton, 1st Mortgage	7s. 100
" " " 2d "	7s. 87½
Ohio & Miss. Construction	7s. 18
Indiana Central, 2d Mortgage	10s. 80
Dayton and Michigan, Endorsed Mort.	7s. 85
City of Cincinnati, Railroad	6s. 85
STOCKS.	
Cincinnati, Hamilton & Dayton	76 -77
Little Miami	83 -90
Columbus and Xenia	87
Indianapolis & Cincinnati	48 -50
Ohio and Miss.	1½

**Railroad Earnings.**

The revenue of the Baltimore and Ohio Railroad for August was:

MAIN STEM.	
From Passengers .....	\$60,206 46
" Tonnage .....	313,537 77
" Mails .....	7,933 34
" Express .....	4,082 40
	\$385,759 97

**WASHINGTON BRANCH.**

From Passengers .....	\$33,447 71
" Tonnage .....	7,531 29
" Mails .....	900 00
" Express .....	1,182 60
	43,061 60

**N. W. VIRGINIA BRANCH.**

From Passengers .....	\$3,351 09
" Tonnage .....	20,357 75
" Mails .....	866 66
	24,575 50

**Summary of Revenue for August, 1859 and 1860.**

	1859.	1860.
Main stem .....	\$323,358 52	\$385,759 97
Washington Branch .....	38,527 41	43,061 60
N. W. Virginia Railroad .....	12,239 00	24,575 50

Totals .....

\$374,124 93	\$453,397 07
--------------	--------------

—Showing a net increase of \$79,272 14 over August, 1859.

The receipts of the Grand Trunk Railway of Canada for the week ending September 1, 1860, was .....

\$66,536 54
-------------

Corresponding week last year .....

45,242 78
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Increase .....

\$21,293 76
-------------

Total traffic from July 1, 1860, to date .....

\$502,380 10
--------------

Corresponding period, 1859 .....

372,406 00
------------

Increase .....

\$129,974 10
--------------

The following are the earnings of the North Pennsylvania Railroad for—

August, 1860 .....	\$37,440 32
" 1859 .....	34,029 26

Increase .....

\$3,411 06
------------

In first nine months of fiscal year .....

\$284,398 36
--------------

Same months last year .....

248,056 37
------------

Increase .....

\$36,341 99
-------------

The Michigan Central Railroad earned the first week in September, 1860 .....

\$59,172 18
-------------

September, 1859 .....

46,701 91
-----------

Increase .....

\$12,470 27
-------------

The Terre Haute and Alton road earned in August, 1860, \$82,500, of which \$32,000 were earned in the closing week.

The earnings of the Michigan Central Railroad, for August, 1860, were .....

\$193,539 74
--------------

Do. 1859 .....

150,366 20
------------

Increase .....

\$43,173 54
-------------

The earnings of the St. Louis, Alton and Chicago Railroad, for August, were:

Passengers .....	\$32,726 44
Freight .....	65,462 27
Mails .....	3,472 83

Total .....

\$101,661 54
--------------

Corresponding period in 1859 .....

77,293 00
-----------

Increase .....

\$24,368 54
-------------

The earnings of the Michigan Southern and Northern Indiana Railroad Co. for August were:

	1860.	1859.
Passengers .....	\$63,071 07	\$57,214 21
Freight .....	120,791 65	84,084 74
Mails .....	4,655 21	4,583 41
*Expenses and miscellaneous .....	3,546 63	5,287 90

Total .....

\$192,064 58	\$151,070 26
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\* Miscellaneous expenses are deducted from the amount above—if added, would increase the amount of earnings for 1860, about \$2,200—which will make the gain in earnings for August, 1860, \$43,094 36.

The earnings of the Galena and Chicago Union Railroad for August were:

1860 .....	\$162,691
1859 .....	119,280

Increase .....

\$43,411
----------

The earnings of the Chicago and Northwestern Railroad for August, 1860, were .....

\$49,142 17
-------------

Do. 1859 .....

28,514 38
-----------

Increase .....

\$20,627 79
-------------

The earnings of the Toledo and Wabash Road for August, 1860, were as follows:

Passengers .....	\$23,032 19
Freight .....	96,385 52
Mail and express .....	3,366 66

Total .....

\$122,784 97
--------------

August, 1859 .....

72,295 02
-----------

Increase .....

\$50,489 97
-------------

The earnings of the Macon and Western Railroad for August were:

Passengers .....	\$14,846 30
Freight .....	19,582 55
Mail .....	866 45

Total .....

\$35,295 30
-------------

August, 1859 .....

28,948 50
-----------

Increase .....

\$7,246 80
------------

The following is an approximate statement of the earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of August, 1860, compared with the same period of last year, viz:

	1860.	1859.
From Freight .....	\$112,032 63	\$113,718 00
" Passengers .....	72,558 11	70,834 49
" Express .....	2,700 00	3,375 00
" Mails .....	7,825 00	7,825 00
" Rent of road .....	7,083 33	5,500 00
" Rents and Miscel.	239 50	262 04

Total .....

\$202,438 57	\$201,514 53
--------------	--------------

Increase .....

\$924 04
----------

Total from Jan. 1st, to Aug. 31st, 1860 .....

\$1,378,566 90	\$1,160,386 39
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Increase .....

\$218,180 51
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TABULAR STATEMENT OF THE RAILROAD MILEAGE IN OPERATION IN EACH YEAR TO 1860.

Titles of Companies.	Chartered	1839.	1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	2378.	2379.	2380.	2381.	2382.	2383.	2384.	2385.	2386.	2387.	2388.	2389.	2390.	2391.	2392.	2393.	2394.	2395.	2396.	2397.	2398.	2399.	2400.	2401.	2402.	2403.	2404.	2405.	2406.	2407.	2408.	2409.	2410.	2411.	2412.	2413.	2414.	2415.	2416.	2417.	2418.	2419.	2420.	2421.	2422.	2423.	2424.	2425.	2426.	2427.	2428.	2429.	2430.	2431.	2432.	2433.	2434.	2435.	2436.	2437.	2438.	2439.	2440.	2441.	2442.	2443.	2444.	2445.	2446.	2447.	2448.	2449.	2450.	2451.	2452.	2453.	2454.	2455.	2456.	2457.	2458.	2459.	2460.	2461.	2462.	2463.	2464.	2465.	2466.	2467.	2468.	2469.	2470.	2471.	2472.	2473.	2474.	2475.	2476.	2477.	2478.	2479.	2480.	2481.	2482.	2483.	2484.	2485.	2486.	2487.	2488.	2489.	2490.	2491.	2492.	2493.	2494.	2495.	2496.	2497.	2498.	2499.	2500.
Boston and Worcester	1861	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63	47.63																																																																																																																																																																																																																																																																																																																			















per cent. To pay the interest on the present debt of the Company, \$27,363,121, \$1,915,418 will be required annually; a sum less by \$13,161 than the average annual net earnings of the road for seven years past.

If the Erie Railroad should on the average prove as productive as it has since its opening, to the present time, its earnings would be ample to pay the interest on its whole funded debt of \$27,361,121. But that is no reason to suppose that they will not, for the future, exceed largely what they have been. From 1856 to 1859 the earnings fell off nearly \$2,000,000. For the coming year they will be \$1,000,000 better than for 1859. We have no reason to anticipate such excessive fluctuations in the earnings of railroads in the future as we have seen in the past. In the United States even, these fluctuations have been excessive only in the newly settled portions of the country, in which the accumulations of wealth had been small, and in which the industry of the people have not had time to become thoroughly organized and systematized. The railroads of the State of Massachusetts suffered little from the revulsions of 1857. It is an old, wealthy and densely settled State. The gross and net earnings of all the roads within it since 1856, and the dividends paid, will be seen in the following statement.

	Gross Earn.	Net Do.	Divid. paid.
1856 .....	\$10,285,953	\$4,225,883	\$1,940,450
1857 .....	9,734,321	3,852,101	2,203,889
1858 .....	8,934,792	3,708,950	2,149,200
1859 .....	9,520,900	4,218,177	2,234,977

In the same period the Railroads of the newly settled Western States fell off nearly one half, and dividends were entirely suspended. The roads of this State having intimate relations with them, such for instance as the Erie, came in for their share of loss. The Erie itself traverses for a long distance a new country, subject to excessive fluctuations like the West. But every year the business of this road will be placed in a firmer basis, and exhibit for the future, that uniformity in receipts characteristic of old roads.

But the Erie will soon receive new elements of strength in the completion of the long Dock and in the construction of the Atlantic and Great Western Railroad. The former will in few months be in readiness for use, and will give the road unequalled facilities for business. The Atlantic and Great Western Railroad is making rapid progress. Already has some 35 miles of road been opened, and the work is being rapidly prosecuted in that portion of the line in Pennsylvania. This road will be a most powerful arm for the Erie. It traverses an excellent country and will give the former an independent connection, which has long been greatly needed with the net work of Railroad in Ohio, and through them with the entire Railroad system of the West.

#### Dayton and Western Railroad.

The following gentlemen have been chosen Directors of this road for the current year: V. Winters, J. Harshman, J. D. Phillips, R. W. Steele, H. L. Brown, H. Herrman, E. F. Drake, R. Green, G. W. Cass, E. C. Frash, J. W. Kirk, J. W. Owens, S. Brindly.

#### Another Branch of Louisville Railroads.

RAILROAD CELEBRATION.—The citizens of Clarksville, Tenn., are making arrangements to celebrate the completion of the Railroad from Clarksville to this city.—*Louisville Journal*.

#### New York and Harlem Railroad.

This company like all others that have been embarrassed, is rapidly getting into good shape in respect to its finances. It has no floating debt. Its interest has been always regularly paid. It will, for the coming year earn, over expenses, the interest on its debt and dividend on its preferred stock. At present the surplus earnings are used for the liquidation of the over-due bonds. The non-payment of these is one of the reasons why many of its securities are selling at such low rates. The company for the coming year anticipates a very large increase in its earnings. It has made very favorable arrangements with the New York Central, both for a passenger and freight business, and its trains are to be run in connection with those of that road. A very large increase of traffic must result. The road is well managed, and is in excellent condition, having had very large sums expended upon it for several years to make up for past deficiencies and neglects. It has great elements of strength, and all that is wanting is an adjustment of a small over-due debt to have its securities take a deservedly high place in popular favor. The amount of bonds at present over-due is only about \$150,000. There will fall due in February \$100,000 more. With the exception of these trifling sums, the finances of the company are in excellent condition. For the bonds of the company due in 1863, to the amount of \$1,000,000, the company has a real estate which may be applied to their payment, probably of equal value.

#### Population of Western Cities.

The increase in population of Western cities since 1850, has not been so great as anticipated. It has been very large, but in many cases it has fallen far below what has been claimed. Before the enumeration nothing less than a rate of 300 or 400 per cent. would satisfy the people of the respective cities, each of which wanted the credit of being the smartest, most enterprising and most favorably located town in the country.

The population of Cincinnati by wards is stated as follows:—

First Ward..	7,376	Tenth Ward..	11,520
Second " ..	4,172	Eleventh " ..	12,731
Third " ..	8,316	Twelfth " ..	18,590
Fourth " ..	9,339	Thirteenth " ..	7,549
Fifth " ..	5,905	Fourteenth " ..	9,039
Sixth " ..	7,796	Fifteenth " ..	11,054
Seventh " ..	7,511	Sixteenth " ..	10,680
Eighth " ..	13,280	Sevent'nth " ..	4,040
Ninth " ..	9,062		

Total, 1860.....158,851

Population in 1850.....115,435

Increase.....43,396

Increase per centum.....37.61

Of all the important towns in the country the growth of Chicago has been the most rapid. In 1850, it had a population of 28,000. The rate of increase has been very nearly 400 per cent. Its population by wards is as follows:

1st, { First Ward.....	11,494
{ Second " .....	10,117
2d, { Third " .....	7,094
{ Fourth " .....	5,012
3d, { Fifth " .....	11,402
4th, { Sixth " .....	15,066
5th, { Seventh " .....	17,939
6th, { Eighth " .....	6,706
{ Ninth " .....	5,213
7th, { Tenth " .....	18,302

Total.....109,420

In commerce and wealth it has undoubtedly increased in a much greater ratio. The progress of this city may be regarded as a kind of improvisation,—a creation of the mechanical skill of the day. Measured by the length of its roads, it is the greatest railroad centre in the world. All these have been constructed since 1850. As far as the supplying capital to it is concerned, it has for the past ten years been the most fortunate spot in the world.

We regard the past rapid progress of the city as shadowing its future. Its location is most favorable in every particular. Lying upon the basin of the great Lakes, its commercial facilities cannot be excelled. Its artificial avenues extend in any direction into districts of great fertility. It has a good climate and is abundantly supplied with all the material that lie at the base of commercial or manufacturing greatness.

On the score of population, the palm for the greatest number of people seems to be borne off by St. Louis. It is claimed that the recent census shows an aggregate population of 161,000, against 77,000 for 1850, showing a rate of increase of 109 per cent. This is a rate greater than was anticipated or claimed. St. Louis has had the advantage over all Western towns in possessing a large amount of capital in the shape of money. If the statement published is not an exaggerated one, the future progress of the city must be very rapid, as it is only just beginning to feel the effect of its system of railroads. Of these lying within the State of Missouri, not one is yet completed, and not a single one in position to achieve one-half the results predicated of it. The present western terminus of the Pacific Railroad is yet nearly 100 miles from the western boundary of the State. The Southwest Branch is not yet sufficiently extended to show any useful results. With the Southwestern portions of the State, one of the most valuable mineral districts in the United States is reached. The Iron Mountain Railroad must be extended to some point on the Mississippi to be productive. The completion of the system marked out by the State would add vastly to the commerce and importance of its commercial capital.

The cities of secondary importance in the Northwest, Cleveland, Detroit and Milwaukee, have very nearly the same number of inhabitants. They stand respectively as follows:

	Population in 1860.	Population in 1850.	Increase.
Detroit .....	46,834	21,019	25,815
Milwaukee.....	45,325	20,061	25,264
Cleveland .....	43,550	17,034	26,516

Cleveland has gained somewhat by the addition of Ohio City, and has increased less, in fact, than either of the other two. They all fall far below the estimates, but still show a rate of increase exceeding 100 per cent. for the past ten years. We presume that none of them has gained any considerable amount since 1857.

#### Population of Milwaukee.

For the last twenty years the population of Milwaukee has increased at following rates:

Years.	Population.
1835.....	500
1840 U. S. census, .....	1,700
1845 .....	8,000
1850 U. S. census, .....	20,061
1855 State census, .....	30,448
1860 U. S. census, .....	45,325

**Insurance Dividends.**

The Germania Fire Insurance Company has declared a semi-annual dividends of 6 per cent. payable on demand.

The Exchange Fire Insurance Company has declared a semi-annual dividend of 6 per cent. payable on demand.

The Phenix Fire Insurance Company of Brooklyn, has declared a semi-annual dividend of 8 per cent. payable on demand.

The Atlantic Fire Insurance Company of Brooklyn has declared a dividend of ten per cent. payable on demand.

The Corn Exchange Fire and Inland Navigation Insurance Company, has declared a semi-annual dividend of ten per cent. payable on demand.

**Louisiana Sugar Crop.**

The annual report of P. A. Champomier states the Sugar Crop of Louisiana the year 1859, at 221,840 hogsheads or 255,115,796 pounds. The crop of the next preceding year was 362,296 hogsheads or 414,796,000 pounds. The deficit compared with that of last year is therefore 140,656 hogsheads or about 159,681,214 pounds.

The following table shows the amount of Sugar produced in each parish for the past two years:

Parishes.	—1859.—		—1858.—	
	Houses.	Hhds.	Houses.	Hhds.
Rapides.....	36	12,876	36	17,133
Avoyelles.....	19	3,542	19	6,413
W. Feliciana.....	15	4,933	15	6,471
Point Coupee.....	54	10,640	54	18,213
E. Feliciana.....	6	812	6	1,570
W. Baton Rouge.....	54	8,563	54	21,683
E. Do. do.....	47	5,633	47	12,255
Iberville.....	122	19,485	122	38,876
Ascension.....	55	15,496	55	28,444
St. James.....	88	15,400	83	27,302
St. John Baptist.....	63	4,637	63	11,271
St. Charles.....	34	6,719	34	9,146
Jefferson.....	24	4,888	24	3,143
Orl'ns & St. Bar'd.....	34	4,794	24	6,566
Plaquemines.....	44	13,921	44	12,433
Assumption.....	148	17,079	148	32,725
Lafourche Inter'r.....	77	13,264	74	8,866
Terrebonne.....	81	14,983	81	22,815
St. Mary.....	173	23,690	173	44,634
St. Martin.....	79	7,024	77	13,548
Vermillion.....	14	606	14	862
Lafayette.....	7	831	7	1,286
St. Landry.....	44	6,209	41	7,388
Cistern Bottoms.....	..	5,763	..	9,252
Total.....	1,308	221,840	1,298	362,296
Brown, old process.....	..	192,108	..	308,471
Refined, clarified.....	..	23,969	..	44,673
Cistern Bottoms.....	..	5,763	..	9,252

Total hogsheads... 221,840 362,296  
The following table shows the crops for each of the last twenty-six years:

1834....	hhd's.	100,090	1847....	hhd's.	240,000
1835....	"	80,000	1848....	"	220,000
1836....	"	70,000	1849....	"	208,000
1837....	"	65,000	1850....	"	211,000
1838....	"	70,000	1851....	"	236,000
1839....	"	115,000	1852....	"	322,000
1840....	"	87,000	1853....	"	449,000
1841....	"	90,000	1854....	"	347,000
1842....	"	140,000	1855....	"	231,000
1843....	"	100,000	1856....	"	74,000
1844....	"	200,000	1857....	"	279,000
1845....	"	186,000	1858....	"	362,000
1846....	"	148,000	1859....	"	222,000

The prices of Sugar at New Orleans ranged in 1859-60 from 5½¢ per lb. in Sept. 1859 to 7¼ cents in August 1860. The range in 1858-9 was from 6½¢ to 7 cents.

The total quantity of Sugar imported into the United States for the year ending 31st December, 1859, was..... 262,829 tons  
Add to this stock on hand, 1st Jan.. 13,346 "

Total foreign supply ..... 276,175 "  
Deduct quantity exported '59,14,194 "  
And st'k on hand 1st Jan. 1860 22,947, -37,141 "

Total for consumption ..... 239,034 "  
Add crops of 1858-9 of Louisiana, Texas, Florida, the bulk of which was distributed in 1859..... 193,435  
Shipped to California..... 1,285-192,150 "

Total for consumption 1859 ..... 431,184 "

The consumption of domestic and foreign cane-sugar in the United States for the past ten years, has been as follows:

Year.	Domestic.	Foreign.	Total.
1850.....	126,421	143,045	269,466
1851.....	107,438	181,047	288,485
1852.....	118,659	196,558	315,217
1853.....	172,379	200,610	372,989
1854.....	234,441	150,854	385,295
1855.....	185,148	192,604	377,752
1856.....	123,468	255,292	378,760
1857.....	39,000	241,765	280,765
1858.....	143,634	244,758	388,492
1859.....	192,150	239,034	431,184

The average increase for the above 10 years has been about 6¾ per cent. per annum.

The total yield of Molasses in Louisiana in 1859 is estimated by Champomier at 17,858,100 gallons, allowing 70 gallons to each 1,000 lbs. of sugar produced. Total yield including Texas, Florida, etc. 25,967,760 gallons. Total consumption foreign and domestic, 54,260,970 gallons.

**Morris and Essex Railroad.**

The following is a statement of the financial condition of this road and of its operations for the past year:

Capital stock.....	\$1,157,800 00
Funded debt.....	340,000 00
Contingent fund.....	268,434 88
	\$1,766,234 88

Cost of road and equip-ment.....	\$1,622,556 06
Telegraph stock.....	2,000 00
Capital stock of New-ark and Bloomfield R. R.....	55,000 00
Wood on hand paid for.	4,500 00
Cash and cash items..	82,178 82
	\$1,766,234 88

Income from passengers, freight, mails, and sundries, during the year ending December 31st, 1859:

From passengers.....	\$146,588 66
" freights.....	100,203 94
" mails and sundries.....	8,443 75
	\$255,236 35

**EXPENSES.**

Paid for repairs of road, bridges, build-ings &c.....	\$45,168 76
Paid for repairs of engines, cars and machinery.....	28,751 88
Paid for wood, oil and waste.....	19,241 33
" for operating the road.....	46,848 40
" for salaries and insurance.....	7,904 65
	\$147,915 02

Paid interest during the year on the funded debt of the company ..... \$22,749 30

Paid two semi-annual dividends, one of 3 per cent. and one of 3½ per cent. on the capital stock of the company, amounting in the aggregate to..... 75,257 15

\$98,006 45

**Eaton and Hamilton Railroad.**

The receipts and disbursements, as shown by the annual report, to June 30th, are as follows:

From passengers and freight.....	\$142,753 81
" sales of scrap iron.....	471 45
" " wood.....	135 39
" proportion of car account with other companies.....	2,638 12
" assets of the company prior to July 30th, 1859.....	2,949 32

Total receipts..... \$148,948 00

The working expenses, including re-novels, repairs, etc., during the same time ..... 126,841 47  
Of this sum, your relators have paid.. 115,965 40

Leaving unpaid ..... \$10,875 98

Of this amount (\$10,875 98), \$5,238 87 is due on the pay roll for June, and the balance for wood, rents, materials, etc.

In addition to the above, there remains unpaid for counsel fees, \$2,500, and the further sum of \$1,430 31 for balances on claims settled and partly paid up, leaving a total unpaid debt of \$14,716 29.

To pay off this debt, your relators have on hand the assets per June report, that is to say..... \$5,013 22

Individual debts (available..... 519 21  
And surplus wood and material on hand. 9,183 86

\$14,716 29

**Ohio and Mississippi Railroad.**

At a recent meeting of the stockholders of the Western Division of the road, the following gentlemen were chosen Directors for the ensuing year: Daniel D. Page, of St. Louis; Samuel L. M. Barlow, of New York; Joseph W. Alsop, of New York; Daniel R. Garrison, of St. Louis; George Partridge, of St. Louis; Samuel Gaty, of St. Louis; Peter N. Ham of St. Louis; Thomas Brown, of St. Louis; Henry D. Bacon, of St. Louis; George K. McGunnegle, of St. Louis.

At a subsequent meeting of the Board the following officers were chosen: S. L. BARLOW, President; H. D. Bacon, Vice-President; G. K. McGunnegle, Secretary; Peter N. Ham, Treasurer; Wm. Holmes, Counselor.

**South-eastern of Portugal Railway.**

This projected line of the handy length of 80 miles, commences by a junction with the terminus of the Barreiro line at Vendas Noyas, and proceeds to Evora and Beja. It will form the great trunk line through the heart of Southern Portugal, having no competition either by land or water. The Directors state they have the greatest confidence that the railway will be constructed and equipped for £8,500 per mile; but in order to provide against all contingencies, they have fixed the capital at £9,400 per mile, or £750,000. Deducting the subvention of £5,600 per mile, the cost is reduced to the trifling sum of £3,750 per mile, or £300,000, for the Government of Portugal grant a subvention towards the construction of the railway equal to £5,600 per mile, to be paid *pro rata* as the works progress.

On so slow a capital cost the profits would be very large assuming that only a half of the revenue of the Peninsular lines be obtained, and that it be worked at 50 per cent.

The capital consists of £750,000, of which £300,000 will be raised in 15,000 preference shares of £20 each, bearing 7 per cent. interest, payable half-yearly. The Government of His Most Faithful Majesty of Portugal has made a free grant in aid of the construction of the railway of £450,000, which will form the deferred stock, and be entitled to the entire surplus profits after payment of 7 per cent. interest on the above preference stock. Every allottee of preference shares will be entitled to a



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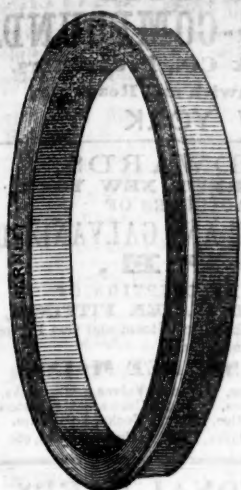
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THE RENSSLAER IRON COMPANY,  
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may  
be desired by purchasers.

## OLD RAILS

received in exchange for new, or for re-manufacturing.  
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New York Agency:  
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22 Cliff St.

## RAILROAD IRON.

THE undersigned, agents for the manufacturers, are pre-  
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United States.

M. K. JESUP & COMPY,  
44 Exchange Place.

New York, 1st June, 1859.

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SUCCESSORS TO

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IN ALL THEIR VARIETIES.

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THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, **HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER,** and **MARBLE DUST**, all of full weight, and of a fine and superior quality.

This Cement is manufactured by the Company from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale, Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of **RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc.** and for a variety of purposes "under water," such as **DOCKS, BRIDGES, MILL-DAMS, FOUNDATIONS and BREAKWATERS.** It is largely used for any sort of dry concrete and Underwater Works. Wherever strong work is needed, or dampness to be excluded, this Cement is unrivalled. It has the unqualified approbation of the most eminent **ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA**, being used in most every department of the **Works under Government.**

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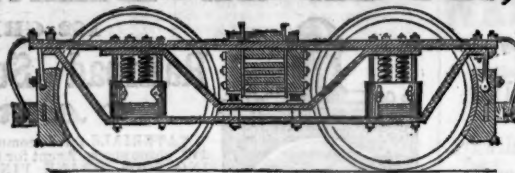
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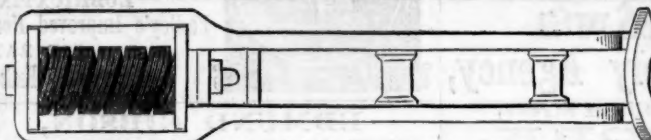
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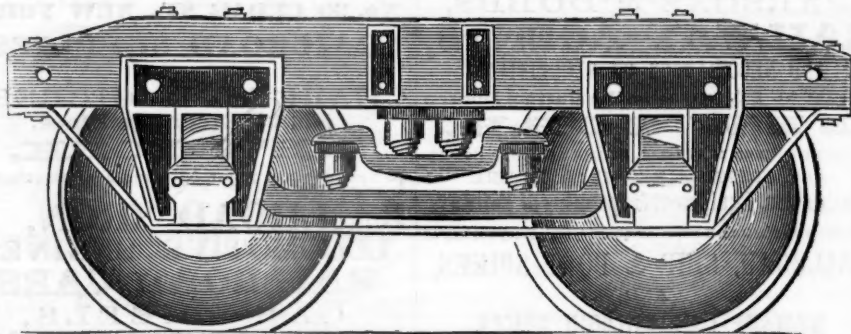
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